i	11.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.																	1 5:		0.1/	5.1/		
	September-03						August 03						Curr		Prior Year		3 Years Ended	5 Years Ended					
	Allocation Returns-Quarter			Juantan	Dotumo	Month	August-03 Allocation			Poturno Month		July-03 Allocation		Returns-Month		FYTD		FY03		6/30/2003			
	Market Value	larket Value Actual Policy (1) Gross Net		Returns-Month Gross Net		Market Value Actual Policy (1)			Returns-Month Gross Net				Gross Net		Returns Gross Net		Returns Gross Net		Net Net				
LARGE CAP DOMESTIC EQUITY	Warket Value	/ totadi i	Olloy (1)	01000	1401	01000	1101	Warket value	7 totaai 1	oney (1)	01000	1101	Warket Value	/totadi i	Olicy (1)	01000	1401	01000	1401	01000	1401	1401	1101
Structured Growth																							
LA Capital	111,037,259	4.5%	4.5%	N/A	N/A	-1.79%	-1.83%	113,056,119	4.6%	4.5%	N/A	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	N/A	N/A	81	0.0%	0.0%	N/A	N/A	53,916,894	2.2%	2.3%	3.57%	3.55%	N/A	N/A	-1.18%	-1.48%	-20.46%	
Total Structured Growth	111,037,259	4.5%	4.5%	6.70%	6.61%	-1.79%	-1.83%	113,056,200	4.6%	4.5%	4.90%	4.88%	53,916,894	2.2%	2.3%	3.57%	3.55%	6.70%	6.61%	-1.18%	-1.48%	-20.46%	
Russell 1000 Growth	, ,			3.92%	3.92%	-1.07%	-1.07%	, ,			2.49%	2.49%	, ,			2.49%	2.49%	3.92%	3.92%	2.93%	2.93%	-21.55%	-5.04%
Structured Value																							
LSV	115,972,178	4.7%	4.5%	3.44%	3.33%	-0.93%	-0.97%	116,752,839	4.7%	4.5%	3.14%	3.10%	113,314,236	4.7%	4.5%	1.24%	1.20%	3.44%	3.33%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value	110,012,110	,0		2.06%	2.06%	-0.98%	-0.98%		/0	110 / 0	1.56%	1.56%	,	/0	.10 /0	1.49%	1.49%	2.06%	2.06%	-1.02%	-1.02%	-2.19%	
Enhanced Russell 1000 Index																		,					,.
LA Capital	112,233,655	4.5%	4.5%	2.94%	2.87%	-1.12%	-1.14%	113,508,447	4.6%	4.5%	2.43%	2.41%	110,805,385	4.6%	4.5%	1.64%	1.61%	2.94%	2.87%	1.33%	1.08%	N/A	N/A
Russell 1000	112,200,000	4.070	4.070	3.00%	3.00%	-1.02%	-1.02%	110,000,441	4.070	4.0 /0	2.03%	2.03%	110,000,000	4.070	4.070	1.99%	1.99%	3.00%	3.00%	0.96%	0.96%	N/A	
Enhanced S&P 500 Index																		0.0070					
Northern Trust	105,621,988	4.3%	4.5%	2.56%	2 50%	-1 06%	-1 08%	106,763,964	4.3%	4.5%	1 88%	1 86%	104,793,574	4.3%	4.5%	1.75%	1 73%	2 56%	2 50%	0.55%	0.28%	N/A	N/A
Strong	105,621,966	4.3%	4.5%	2.94%	2.89%	-0.70%	-0.72%	109,763,964	4.3%	4.5%	2.30%	2.28%	104,793,574	4.3%	4.5%	1.75%	1.73%	2.56%	2.89%	3.53%	3.30%	N/A N/A	
Westridge	115,281,605	4.7%	4.5%	2.74%	2.65%	-1.02%	-1.05%	121,546,129	4.9%	4.5%	1.97%	1 94%	119,293,892	4.9%	4.5%	1.80%	1.33%	2.74%	2.65%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	329,489,415	13.3%	13.5%	2.75%	2.68%	-0.93%	-0.96%	337,663,294	13.7%	13.5%	2.05%	2.02%	331,037,428	13.7%	13.5%	1.64%	1.61%	2.75%	2.68%	1.65%	1.35%	N/A	
S&P 500	121, 100, 110			2.64%	2.64%	-1.06%	-1.06%	221,300,204	, ,		1.95%	1.95%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, .	, 3	1.76%	1.76%	2.64%	2.64%	0.24%	0.24%	N/A	-
S&P 500 Index						,-						0					. 2,0		20		, 0		'
State Street	74,851,236	3.0%	3.0%	2.64%	2.64%	-1.06%	-1.06%	75,674,468	3.1%	3.0%	1.94%	1.94%	129,841,880	5.4%	5.3%	1.77%	1.77%	2.64%	2.64%	0.33%	0.31%	-11.14%	-1.58%
S&P 500	,55 .,250	2.070	2.0,0	2.64%	2.64%	-1.06%	-1.06%	. 2,3,.30		2.070	1.95%	1.95%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2.0,3	1.76%	1.76%	2.64%	2.64%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	743,583,743	30.0%	30.1%	3.09%	3.02%	-1.10%	-1.13%	756,655,248	30.6%	30.1%	2.46%	2.43%	738,915,823	30.5%	30.1%	1.74%	1.72%	3.09%	3.02%	0.76%	0.49%	-9.68%	-2.32%
S&P 500	143,303,143	30.0%	30.1%	3.09% 2.64%	2.64%	-1.10%	-1.13%	750,055,248	30.0%	30.1%	1.95%	1.95%	130,913,023	30.5%	30.1%	1.74%	1.72%	2.64%	2.64%	0.76%	0.49%	-9.68% -11.20%	
3&F 300				2.04/0	2.04/0	-1.00%	-1.00%				1.95/0	1.95/0				1.70%	1.70%	2.04/0	2.04/0	0.24/0	0.24/0	-11.20%	-1.01/6
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	257,089,244	10.4%	9.9%	9.89%	9.68%	-1.33%	-1.40%	278,141,673	11.3%	9.9%	4.90%	4.83%	265,258,882	11.0%	9.9%	6.18%	6.11%	9.89%	9.68%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				9.60%	9.60%	-1.68%	-1.68%				4.75%	4.75%	, ,			6.43%	6.43%	9.60%	9.60%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	257,089,244	10.4%	9.9%	9.89%	9.68%	-1.33%	-1.40%	278,141,673	11.3%	9.9%	4.90%	4.83%	265,258,882	11.0%	9.9%	6.18%	6.11%	9.89%	9.68%	1.49%	0.68%	-3.37%	-0.65%
Russell 2000				9.07%	9.07%	-1.85%	-1.85%				4.58%	4.58%				6.26%	6.26%	9.07%	9.07%	-1.64%	-1.64%	-3.30%	
INTERNATIONAL EQUITY																							
Large Cap - Core																							
State Street	76,220,330	3.1%	2.9%	6.16%	6.08%	-0.07%	-0.09%	76,271,205	3.1%	2.9%	3.21%	3.19%	73,902,013	3.1%	2.9%	2.93%	2.91%	6.16%	6.08%	-9.69%	-9.96%	-13.28%	
MSCI EAFE - 50% Hedged				6.58%	6.58%	0.41%	0.41%				2.77%	2.77%				3.28%	3.28%	6.58%	6.58%	-11.24%	-11.24%	-14.65%	-4.18%
Large Cap - Active																							
Capital Guardian	185,377,347	7.5%	7.3%	7.57%	7.45%	-0.25%	-0.29%	185,839,281	7.5%	7.3%	3.27%	3.23%	179,944,329	7.4%	7.3%	4.43%	4.39%	7.57%	7.45%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	35,272,971	1.4%	1.5%	2.85%	2.64%	2.02%	1.95%	34,575,063	1.4%	1.5%	-0.18%	-0.25%	34,697,205	1.4%	1.5%	1.01%	0.94%	2.85%	2.64%	-9.53%	-10.28%	N/A	
Total Large Cap - Active	220,650,318	8.9%	8.8%	6.79%	6.65%	0.10%	0.06%	220,414,344	8.9%	8.8%	2.71%	2.67%	214,641,534	8.9%	8.8%	3.86%	3.82%	6.79%	6.65%	-10.64%	-11.12%	-14.58%	
MSCI EAFE - 50% Hedged				6.58%	6.58%	0.41%	0.41%				2.77%	2.77%				3.28%	3.28%	6.58%	6.58%	-11.24%	-11.24%	-14.65%	-4.18%
Small Cap - Active																							
Lazard	40,417,688	1.6%	1.5%	10.86%	10.66%	5.66%	5.60%	39,676,373	1.6%	1.5%	3.32%	3.26%	38,463,006	1.6%	1.5%	1.54%	1.48%	10.86%	10.66%	-1.59%	-2.32%	N/A	
Wellington	42,402,890	1.7%	1.5%	17.46%	17.22%	7.13%	7.06%	39,664,556	1.6%	1.5%	4.78%	4.71%	37,853,594	1.6%	1.5%	4.64%	4.57%	17.46%	17.22%	6.88%	5.97%	N/A	
Total Small Cap - Active	82,820,578	3.3%	2.9%	14.16% 15.95%	13.94% 15.95%	6.40% 5.70%	6.33% 5.70%	79,340,929	3.2%	2.9%	4.05% 6.30%	3.98% 6.30%	76,316,600	3.2%	2.9%	3.13% 3.20%	3.06%	14.16% 15.95%	13.94% 15.95%	2.57% 3.91%	1.75% 3.91%	N/A N/A	
Citigroup Broad Market Index < \$2BN																	3.20%			0.0.70			N/A
TOTAL INTERNATIONAL EQUITY	379,691,226	15.3%	14.6%	8.18%	8.04%	1.38%	1.33%	376,026,478	15.2%	14.7%	3.09%	3.05%	364,860,147	15.1%	14.7%	3.51%	3.47%	8.18%	8.04%	-7.72%	-8.22%	-12.63%	
MSCI EAFE - 50% Hedged				6.58%	6.58%	0.41%	0.41%				2.77%	2.77%				3.28%	3.28%	6.58%	6.58%	-11.24%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																		1					
Capital Guardian	136,644,134	5.5%	4.8%	14.78%	14.62%	2.04%	1.99%	133,978,643	5.4%	4.8%	6.44%	6.39%	125,931,878	5.2%	4.8%	5.68%	5.63%	14.78%	14.62%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free	130,044,134	3.370	4.0 /0	14.23%	14.23%	0.73%	0.73%	133,970,043	J.4/0	4.070	6.71%	6.71%	123,931,676	J.Z /0	4.070	6.26%	6.26%		14.23%	6.96%	6.96%	-7.07%	
Wider Emerging Warnets Free				14.2070	14.2070	0.7070	0.7070				0.7 170	0.7 170				0.2070	0.2070	14.2070	14.2070	0.5070	0.5070	7.0770	2.4070
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	50,818,950	2.1%	2.2%	-0.43%	-0.47%	3.31%	3.29%	44,468,523	1.8%	2.2%	1.32%	1.30%	43,913,958	1.8%	2.2%	-4.86%	-4.88%	-0.43%	-0.47%	13.63%	13.42%	11.88%	
Lehman Aggregate				-0.15%	-0.15%	2.65%	2.65%				0.66%	0.66%				-3.36%	-3.36%	-0.15%	-0.15%	10.39%	10.39%	10.07%	7.54%
Active Duration																							
WestAM (Criterion)	50,229,746	2.0%	2.2%	-0.33%	-0.40%	2.93%	2.91%	44,070,395	1.8%	2.2%	0.61%	0.59%	43,830,955	1.8%	2.2%	-3.76%	-3.78%	-0.33%	-0.40%	10.21%	9.93%	9.39%	6.85%
Lehman Aggregate				-0.15%	-0.15%	2.65%	2.65%				0.66%	0.66%				-3.36%	-3.36%	-0.15%	-0.15%	10.39%	10.39%	10.07%	7.54%
Index																		1					
Bank of ND	80,700,601	3.3%	3.3%	-0.72%	-0.73%	3.16%	3.15%	72,738,668	2.9%	3.2%	0.55%	0.55%	72,195,976	3.0%	3.2%	-4.28%	-4.28%	-0.72%	-0.73%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	23,086,286	0.9%	0.9%	1.43%	1.43%	0.47%	0.47%	23,550,918	1.0%	1.0%	0.48%	0.48%	23,582,446	1.0%	1.0%	0.48%	0.48%	1.43%	1.43%	5.83%	5.83%	5.84%	
Total Index	103,786,887	4.2%	4.2%	-0.20%	-0.21%	2.50%	2.49%	96,289,586	3.9%	4.2%	0.53%	0.53%	95,778,422	4.0%	4.2%	-3.15%	-3.15%	-0.20%	-0.21%	10.82%	10.77%	10.08%	
Lehman Gov/Credit				-0.50%	-0.50%	3.17%	3.17%				0.66%	0.66%				-4.19%	-4.19%	-0.50%	-0.50%	13.15%	13.15%	10.82%	7.83%
·																							

														Curr		Prior Year		3 Years	5 Years				
	September-03 Allocation Returns-Quarter			D /		August-03 Allocation Return			- ·		July-03 Allocation			D :		FYTD		FY03		Ended	Ended		
	Market Value		ation Policy (1)	Returns-0 Gross	Quarter Net	Returns Gross	-Month Net	Market Value	Actual I		Returns Gross	-Month Net	Market Value	Alloca Actual I		Returns Gross	-Month Net	Retu Gross	irns Net	Retu Gross	<u>irns</u> Net	6/30/2003 Net	6/30/2003 Net
	warket value	Actual	Folicy (1)	GIUSS	ivet	Giuss	ivet	ivial ket value	Actual	Fulley (1)	Giuss	ivet	warket value	Actual	rolley (1)	GIUSS	INEL	GIUSS	ivet	Giuss	ivet	ivet	INEL
Convertibles TCW	51,705,431	2.1%	2.2%	1.95%	1.84%	0.20%	0.17%	50,999,142	2.1%	2.2%	0.96%	0.93%	50,514,190	2.1%	2.2%	0.78%	0.75%	1.95%	1.84%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index	51,705,431	2.1%	2.2%	2.67%	2.67%	0.20%	0.17%	50,999,142	2.1%	2.2%	1.64%	1.64%	50,514,190	2.1%	2.2%	0.78%	0.75%	2.67%	2.67%	15.35%	15.35%	-9.08% -3.81%	N/A N/A
				2.07 /0	2.07 /0	0.5070	0.5070				1.0470	1.0470				0.4070	0.4070	2.07 /0	2.07 /0	10.5570	10.0070	-3.0170	IVA
BBB Average Quality Strong	51,266,682	2.1%	2.2%	0.22%	0.16%	3.99%	3.97%	45,747,208	1.9%	2.2%	1.04%	1.02%	45.298.586	1.9%	2.2%	-4.62%	-4.64%	0.22%	0.16%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA	31,200,002	2.170	2.2 /0	0.27%	0.10%	3.97%	3.97%	43,747,200	1.370	2.2 /0	0.98%	0.98%	43,230,300	1.376	2.2 /0	-4.49%	-4.49%	0.27%	0.10%	18.33%	18.33%	9.91%	N/A
Timberland				0.2770	0.2770	0.0170	0.0770				0.0070	0.0070				1.1070	1070	0.2770	0.2770	10.0070	70.0070	0.0170	, , , ,
Evergreen (Wachovia)	94,703,201	3.8%	3.8%	0.00%	-0.15%	0.00%	-0.05%	94,703,201	3.8%	3.8%	0.00%	-0.05%	94,703,201	3.9%	3.9%	0.00%	-0.05%	0.00%	-0.15%	13.17%	12.50%	N/A	N/A
_voigioon (viaonovia)	0 1,1 00,201	0.070	0.070	0.0070	01.070	0.0070	0.0070	0 1,1 00,201	0.070	0.070	0.0070	0.0070	0 1,1 00,201	0.070	0.070	0.0070	0.0070	0.0070	0.1070	1011170	. 2.00 /0	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	402,510,897	16.2%	16.8%	0.18% -0.15%	0.11% -0.15%	1.93% 2.65%	1.90% 2.65%	376,278,055	15.2%	16.7%	0.62% 0.66%	0.59% 0.66%	374,039,312	15.5%	16.7%	-2.32% -3.36%	-2.34% -3.36%	0.18% -0.15%	0.11% -0.15%	11.90% 10.39%	11.62% 10.39%	6.95% 10.07%	6.77% 7.54%
55 5																							
HIGH YIELD BONDS																							
Western Asset	143,123,357	5.8%	5.8%	2.03%	1.99%	2.26%	2.25%	139,975,617	5.7%	5.8%	1.57%	1.56%	137,827,793	5.7%	5.8%	-1.78%	-1.79%	2.03%	1.99%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				2.77%	2.77%	2.73%	2.73%				1.15%	1.15%				-1.10%	-1.10%	2.77%	2.77%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																							
International Sovereign																							
UBS Global (Brinson)	57,604,134	2.3%	2.5%	3.27%	3.18%	6.44%	6.41%	54,116,606	2.2%	2.5%	-0.51%	-0.54%	54,472,049	2.3%	2.5%	-2.48%	-2.51%	3.27%	3.18%	18.62%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)	, ,			2.75%	2.75%	6.38%	6.38%	, ,			-0.85%	-0.85%	, ,			-2.59%	-2.59%	2.75%	2.75%	17.91%	17.91%	8.10%	6.29%
International Core																							
Brandywine	56,376,383	2.3%	2.5%	1.62%	1.51%	5.30%	5.26%	53,540,666	2.2%	2.5%	-1.01%	-1.05%	54,086,929	2.2%	2.5%	-2.50%	-2.54%	1.62%	1.51%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				2.76%	2.76%	6.45%	6.45%				-0.90%	-0.90%				-2.59%	-2.59%	2.76%	2.76%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	113,980,517	4.6%	5.0%	2.45%	2.34%	5.87%	5.84%	107,657,272	4.4%	5.0%	-0.76%	-0.80%	108,558,978	4.5%	4.9%	-2.49%	-2.52%	2.45%	2.34%	18.26%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)	, ,			2.75%	2.75%	6.38%	6.38%	, ,			-0.85%	-0.85%	, ,			-2.59%	-2.59%	2.75%	2.75%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																							
JMB	52,810			-8.75%	-8.75%	6.55%	6.55%	49,563				-14.36%	75,478			0.00%	0.00%	-8.75%	-8.75%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO J.P. Morgan	85,093,575 82,140,606			0.60% 2.71%	0.37% 2.43%	-0.74% 1.09%	-0.82% 0.99%	88,250,772 81,332,863			0.68% 1.04%	0.60% 0.95%	88,157,681 80,567,355			0.68%	0.60% 0.46%	0.60% 2.71%	0.37% 2.43%	9.12% 9.02%	8.15% 7.80%	8.00% 7.36%	7.69% 10.23%
TOTAL REAL ESTATE	167,286,991	6.8%	6.8%	1.62%	1.36%	0.14%	0.06%	169,633,198	6.9%	6.8%	0.85%	0.93%	168,800,514	7.0%	6.8%	0.62%	0.53%	1.62%	1.36%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index	.0.,200,00.	0.070	0.070	2.09%	2.09%	0.69%	0.69%	100,000,100	0,0,0	0.070	0.69%	0.69%	100,000,011	710,0	0.070	0.69%	0.69%	2.09%	2.09%	7.64%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	902,791			13.02%	13.02%	10.04%	10.04%	1,145,235			0.00%	0.00%	1,145,249			2.72%	2.72%	13.02%	13.02%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II Coral Partners II	275,245 167,358			-0.23% 9.73%	-0.23% 9.73%	0.54% 0.00%	0.54% 0.00%	273,756 167,358			-0.39% 0.00%	-0.39% 0.00%	274,823 462,502			-0.39% 9.73%	-0.39% 9.73%	-0.23% 9.73%	-0.23% 9.73%	-2.92% 26.44%	-7.44% 10.56%	-23.62% -36.34%	10.02% -15.79%
Coral Partners V	20,419,789			-6.88%	-6.88%	0.00%	0.00%	20,419,789			0.00%	0.00%	20,419,789			-6.88%	-6.88%	-6.88%	-6.88%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,062,290			-15.67%	-15.67%	0.00%	0.00%	1,062,290			0.00%	0.00%	1,062,290			-15.67%	-15.67%	-15.67%	-15.67%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	3,323,779			-12.18%	-12.18%	0.00%	0.00%	3,323,779			0.00%	0.00%	3,323,779				-12.18%	-12.18%	-12.18%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,726,810			4.07%	4.07%	4.07%	4.07%	3,580,924			0.00%	0.00%	3,580,924			0.00%	0.00%	4.07%	4.07%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,604,188			0.98%	0.98%	0.98%	0.98%	4,559,386			0.00%	0.00%	4,559,386			0.00%	0.00%	0.98%	0.98%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	7,402,764			0.67%	0.67%	0.67%	0.67%	7,353,258			0.00%	0.00%	7,353,258			0.00%	0.00%	0.67%	0.67%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	2,547,803			0.43% 12.21%	0.43% 12.21%	0.43%	0.43% 12.21%	2,536,978 1,536,480			0.00%	0.00%	2,536,978			0.00% 0.00%	0.00%	0.43% 12.21%	0.43% 12.21%	-3.75% 11.64%	-5.98%	N/A N/A	N/A N/A
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	1,724,047 166,900			-3.58%	-3.58%	12.21% -3.58%	-3.58%	1,536,480			0.00% 0.00%	0.00%	1,536,480 173,100			0.00%	0.00% 0.00%	-3.58%	-3.58%	11.64% N/A	9.08% N/A	N/A N/A	N/A N/A
Brinson 1999 Non-US Partnership Fund	2,521,132			6.32%	6.32%	6.32%	6.32%	2,493,149			0.00%	0.00%	2,493,149			0.00%	0.00%	6.32%	6.32%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	3,102,228			2.82%	2.82%	2.82%	2.82%	2,402,315			0.00%	0.00%	2,402,315			0.00%	0.00%	2.82%	2.82%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,694,138			7.50%	7.50%	7.50%	7.50%	1,575,927			0.00%	0.00%	1,575,927			0.00%	0.00%	7.50%	7.50%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,343,986			3.71%	3.71%	3.71%	3.71%	2,260,119			0.00%	0.00%	2,260,119			0.00%	0.00%	3.71%	3.71%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	152,461			-0.05%	-0.05%	-0.05%	-0.05%	152,540			0.00%	0.00%	152,540			0.00%	0.00%	-0.05%	-0.05%	N/A	N/A	N/A	N/A
Brinson BVCF IV Matlin Patterson Global Opportunities	12,304,749 25,015,034			-1.02% 0.00%	-1.02% 0.00%	0.00% 0.00%	0.00%	12,304,735 25,015,034			0.00% 0.00%	0.00%	12,304,735 25,015,034			-1.02% 0.00%	-1.02% 0.00%	-1.02% 0.00%	-1.02% 0.00%	-11.26% N/A	-14.64% N/A	-18.80% N/A	N/A N/A
InvestAmerica	3,515,666			0.00%	0.00%	0.00%	0.00%	1,640,666			0.00%	0.00%	1,640,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A N/A	N/A N/A
Hearthstone MSII	4,751,811			5.06%	5.06%	5.06%	5.06%	6,296,351			0.00%	0.00%	6,296,519			0.00%	0.00%	5.06%	5.06%	43.69%	28.98%	13.57%	N/A
Hearthstone MSIII	593,695			N/A	N/A	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	102,318,664	4.1%	4.8%	-0.96%	-0.96%	1.24%	1.24%	100,273,169	4.1%	4.8%	0.00%	0.00%	100,569,562	4.2%	4.8%	-2.17%	-2.17%	-0.96%	-0.96%	-5.11%	-10.09%	-13.23%	-0.44%
Post Venture Capital Index	ĺ			-0.96%	-0.96%	1.24%	1.24%				0.00%	0.00%				-2.17%	-2.17%	-0.96%	-0.96%	-5.11%	-5.11%	-35.08%	-12.54%
CACH FOLINAL FAITS	ĺ																						
CASH EQUIVALENTS Northern Trust STIF/STEP	31,045,406	1.3%	1.5%	0.40%	0.35%	0.15%	0.13%	30,554,130	1.2%	1.5%	0.13%	0.11%	36,090,507	1.5%	1.5%	0.13%	0.11%	0.40%	0.35%	2.03%	1.84%	3.33%	4.22%
90 Day T-Bill	31,043,400	1.3%	1.3%	0.40%	0.35%	0.15%	0.13%	30,334,130	1.270	1.5%	0.13%	0.11%	30,090,307	1.5%	1.5%	0.13%	0.11%	0.40%	0.35%	2.03% 1.52%	1.52%	3.33%	4.22%
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TOTAL PENSION TRUST	2,477,274,179	100.0%	100.0%	4.31%	4.19%	0.60%	0.57%	2,469,173,483	100.0%	100.0%	2.30%	2.26%	2,420,853,396	100.0%	100.0%	1.35%	1.32%	4.31%	4.19%	4.51%	3.85%	-3.35%	2.04%
POLICY TARGET BENCHMARK				3.74%	3.74%	0.62%	0.62%				1.95%	1.95%				1.12%	1.12%	3.74%	3.74%	3.42%	3.42%	-4.21%	1.77%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.